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CalHFA Approved to Borrow from Federal Home Loan Bank of San Francisco

Funds Will Support Loan Originations for Low to Moderate Income Homebuyers in California

SACRAMENTO, June 21, 2016 – The California Housing Finance Agency announced today that it has been approved for \$100 million in financing availability from the Federal Home Loan Bank of San Francisco. CalHFA will use its access to Bank credit to fund a portfolio of Fannie Mae and Ginnie Mae mortgage-backed securities composed of loans it has originated for low to moderate income homebuyers.

“We look forward to being the first housing associate to borrow from the Federal Home Loan Bank of San Francisco,” said Tia Boatman Patterson, executive director of CalHFA. “Access to the Bank’s competitively priced funding will provide us with flexibility in how we raise capital for lending and will expand our lending capacity. It will help us manage our liquidity and lower our costs of capital, which will ultimately help more Californians have a place to call home.”

“The mission of CalHFA is strongly aligned with the Bank’s mission to enable families and individuals of all income levels to obtain quality housing and become homeowners,” said Greg Seibly, president and chief executive officer of FHLBank San Francisco. “As a housing associate of the Federal Home Loan Bank of San Francisco, CalHFA will have access to a variety of low-cost funding solutions it can use to achieve its affordable housing initiatives. We look forward to working with them on expanding homeownership opportunities for low to moderate income families throughout California.”

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The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars. For more information on CalHFA programs, and how we are creating progressive financing solutions for affordable housing in California, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

The Federal Home Loan Bank of San Francisco delivers low-cost funding and other services that help member financial institutions make home mortgages to people of all income levels and provide credit that supports neighborhoods and communities. FHLBank San Francisco also funds community programs that help members create affordable housing and promote community economic development. FHLBank San Francisco members are headquartered in Arizona, California, and Nevada and include commercial banks, credit unions, industrial loan companies, savings institutions, insurance companies, and community development financial institutions. FHLBank San Francisco may also extend credit to approved housing associates, which may include governmental agencies, authorities, organizations, or publicly sponsored corporations that meet certain regulatory requirements. Entities chartered as corporations under state, federal, local, or tribal law, may also be eligible.